



California Public  
Employees'  
Retirement System  
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Open Statewide  
Continuous Filing  
Examination For:

## PORTFOLIO MANAGER, PERS (Fixed Income)

An Equal Opportunity Employer offering equal opportunity to all regardless of race, color, creed, national origin, ancestry, sex, marital status, disability, religious or political affiliation, age or sexual orientation.

It is an objective of the State of California to achieve a drug-free State work place. Any applicant for State employment will be expected to behave in accordance with this objective because the use of illegal drugs is inconsistent with the law of the State, the rules governing civil service and the special trust placed in public servants.

### OPEN - STATEWIDE

This is an open examination. Career credits do not apply.

### CONTINUOUS FILE EXAMINATION

This is an open examination. Applications will not be accepted on a promotional basis. Career credits will not be granted.

### WHO SHOULD APPLY

Applicants who meet the requirements for admittance to the examination.

### HOW TO APPLY

Applications (Form 678) may be filed in person or by mail to:

**California Public Employees' Retirement System**

**400 P Street, Room 3260**

**Sacramento, California 95814**

**DO NOT SUBMIT APPLICATIONS TO THE STATE PERSONNEL BOARD**

**\*\*You must indicate on your application that you are applying for the Portfolio Manager (Fixed Income) examination. You must also include Examination Code 4PA0702 on your examination application.\*\***

**A completed supplemental application must be submitted along with a completed standard state application.**

### SPECIAL TESTING ARRANGEMENTS

If you have a disability and need special testing arrangements, mark the appropriate box in Part 2 of the "Application for Examination." You will be contacted to make specific arrangements.

**SALARY RANGE: Minimum \$8,067 Maximum \$9,625**

### EXAMINATION INFORMATION

This examination will consist of a Supplemental Application examination weighted 100%. Candidates who meet the minimum qualifications for the examination will have their supplemental applications scored. Examination interviews will not be held. In order to obtain a position on the eligible list, a candidate must meet the examination requirements and must attain a minimum of 70.00% on the examination. Please allow up to six weeks to receive your examination results.

### TESTING PERIOD

A candidate may be tested only once in a 12 month period. Names of

successful competitors are merged onto the eligible list in order of final scores, regardless of test date. The names will remain on the list for a period of 12 months.

### ELIGIBLE LIST INFORMATION

An open eligible list for Sacramento will be established for the California Public Employees' Retirement System.

### REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

Qualifying experience may be combined on a proportionate basis if the requirements stated below include more than one pattern and are distinguished as "Either" I, "or" II, "or" III, etc.. For example, candidates possessing qualifying experience amounting to 50% of the required time of Pattern I, and additional experience amounting to 50% of the required time of Pattern II, may be admitted to an examination as meeting 100% of the overall experience requirement.

#### Either I

Experience: Two years of experience in the California state service performing the duties of an Investment Officer II, Retirement Systems, with an assignment in the fixed income area.

#### Or II

Experience: Five years of broad and extensive investment management experience for a major financial institution or firm, or governmental agency, including some experience in leading or coordinating professional staff, and review of a large and varied fixed income portfolio. Qualifying State experience must be at a level comparable to that of an Investment Officer II, Retirement Systems. AND

The following education is required when non-California State service is used to qualify: Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field.

(Possession of an advanced degree in one of the fields included above in the education requirement, or a closely related field; or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience.)

### SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

### POSITION DESCRIPTION

The Portfolio Manager (Fixed Income) manages a major portfolio, portfolio group, or investment function within the fixed income program (such as government portfolio, short-duration portfolio, mortgage and other asset-backed fixed income portfolio, and international or

## POSITION DESCRIPTION Continued

corporate investment research), plans and supervises work of Investment staff, manages the day-to-day implementation of investment strategies and policies within his/her assigned area, ensures that the investments which he/she is responsible for achieve strategic return and risk objectives, recommends new and innovative strategies, and makes significant contributions to the team of investment managers in establishing overall strategy for global fixed income investments. Positions exist with the California Public Employees' Retirement System in SACRAMENTO.

## SUPPLEMENTAL APPLICATION SCOPE:

### A. Knowledge of:

1. Economic principles and trends, and their impact on fixed income portfolios
2. Various types of fixed income investment vehicles, such as corporate bonds, government bonds, foreign bonds, mortgage and other asset-backed instruments, fixed income derivatives, and short-term obligations
3. The markets and procedures for trading fixed income investments
4. Sources of data and the various analytical techniques used to analyze fixed income investments
5. Various ancillary strategies, such as foreign currency overlay, securities lending, and cash management
6. Principles and practices of fixed income portfolio management and construction
7. Computer applications used in investment management operations
8. External investment consulting resources
9. Principles and practices of supervision, including the manager's/supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment

### Ability to:

1. Gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations
2. Work effectively with the Board of Administration and gain their confidence
3. Use a variety of analytical techniques to determine market trends and reach decisions on the purchase and sale of various fixed income instruments
4. Manage assigned portfolios consistent with established risk and return objectives
5. Adapt effectively to changing market conditions
6. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative equity investment strategies
7. Work effectively with a broad variety of external contacts, such as external consultants and investment managers
8. Make clear and concise oral and written presentations
9. Establish and maintain cooperative relations with those contacted in the course of work
10. Plan and direct the work of subordinate staff, while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment

## SPECIAL PERSONAL CHARACTERISTICS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross-functional collaboration and communication in support of CalPERS strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

Open – No Veterans Preference – Veterans preference credit will not be granted in this examination since it does not qualify as an entrance examination under the law.

It is the candidate's responsibility to contact the CalPERS Personnel Office (916) 326-3065 and Calif. Relay Service 711 three weeks after submitting an application if he/she has not received a progress notice.

Applications are available at State Personnel Board offices, local offices of the Employment Development Department and the Department noted on the front.

If you meet the requirements stated on the reverse, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described on the other side of this bulletin will be compared with the performance of the others who take this test, and all candidates who pass will be ranked according to their scores.

The California Public Employees' Retirement System reserves the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multidepartmental promotional, 4) servicewide promotional, 5) open eligible list. When there are two lists of the same kind, the older must be used first.

Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

High School Equivalence: Equivalence to completion of the 12<sup>th</sup> grade may be demonstrated in any one of the following ways: 1) passing the General Educational Developmental (GED) Test by scoring at least 35 on each of the five subtests and averaging 45 for all the subtests; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

**\*California Relay Service for the Deaf or Hearing Impaired**



**Portfolio Manager and Senior Portfolio Manager (Fixed Income)  
Supplemental Application  
Open Series-Examination**

The California Public Employees' Retirement System (CalPERS) is a civil service agency of the State of California. As stated in the Constitution of the State of California, Section 1. (b) "In the civil service, permanent appointment and promotion shall be made under a general system based on merit ascertained by competitive examination." The merit system requires that competitive, job related examinations be utilized to determine the relative qualifications of applicants for employment and enables State agencies to hire the most qualified eligible candidates, as determined by these examinations.

CalPERS is currently administering an Open civil service series-examination for Portfolio Manager and Senior Portfolio Manager (Fixed Income). The examination will consist solely of a Supplemental Application. The Supplemental Application evaluation will be weighted 100% in determining a candidate's final examination score and rank on the resulting employment eligibility lists. There will be no examination interviews; however job interviews may be conducted. Only those candidates who meet the minimum qualifications for the job classification(s) for which they apply will have their Supplemental Application scored. A completed Supplemental Application must be submitted along with a completed standard State application (STD 678).

Successful candidates will be placed on CalPERS' employment eligibility list for Portfolio Manager (Fixed Income) or Senior Portfolio Manager (Fixed Income). The candidate's final score will determine his or her placement on the employment eligibility list. In Open State civil service examinations, candidates whose scores place them within the top three ranks on the employment eligibility list are considered reachable and may be considered for immediate employment.

Candidates who are successful in this examination, and whose scores place them within the first three ranks on the employment eligibility list, may receive a State of California Employment Inquiry form (STD 628) to determine their interest in employment with CalPERS. Candidates will be instructed to complete the Employment Inquiry form and return it to CalPERS Human Resources Division by a specified date. Failure by the candidate to respond to the Employment Inquiry form by the due date or failure to appear for a scheduled job interview will be considered a waiver. A candidate who receives three waivers will be placed on the inactive list for the job classification listed on the Employment Inquiry form.

Successful candidates are merged into the list in order of final scores regardless of date. A candidate's eligibility expires 12 months after it is established. Candidates who have a change of address during the examination process or during the twelve-month life of the eligibility list should send a change of address notification to:

CalPERS  
Human Resources Division  
400 P Street, Room 3260  
Sacramento, California 95814

In their change of address notice, candidates should reference the title(s) of the employment list(s) on which their name has been placed.



**California Public Employees' Retirement System  
Supplemental Application  
Portfolio Manager and Senior Portfolio Manager (Fixed Income)**

<b>Name:</b> (Please Print)	
<b>Address:</b>	
<b>Telephone Number:</b>	
<b>Social Security Number:</b>	

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**YOU ARE REQUIRED TO COMPLETE THE FOLLOWING CERTIFICATION FOR THE CalPERS PORTFOLIO MANAGER AND SENIOR PORTFOLIO MANAGER (FIXED INCOME):**

*I hereby certify and understand that the information provided by me in this examination is true and complete and contains no willful misrepresentation or falsifications. I also understand, if it is discovered that I have made any false representations, I will be removed from the examination process or employment eligibility list resulting from this examination.*

<b>Your Signature:</b>	
<b>Date:</b>	

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**Your Supplemental Application responses must be submitted along with your State employment application (STD 678). Attach this page to your Supplemental Application responses.**

**Please indicate which job classifications you are applying for:**

- ☐ **Portfolio Manager (Fixed Income) only**  
☐ **Senior Portfolio Manager (Fixed Income) only**  
☐ **Both Portfolio Manager (Fixed Income) and Senior Portfolio Manager (Fixed Income)**



**California Public Employees' Retirement System  
Supplemental Application  
Portfolio Manager and Senior Portfolio Manager (Fixed Income)**

**Instructions:** Describe your professional work experience in answering the following questions. Your responses should include the employer(s) at which your experience was acquired, the depth, breadth, and length of your experience, and your specific role and responsibilities as related to a given question.

If you are applying for Portfolio Manager (Fixed Income), answer questions 1 through 3. Please limit your responses to no more than three double-spaced typed pages in total. If you are applying for Senior Portfolio Manager (Fixed Income), answer questions 1 through 5. If applying for Senior Portfolio Manager, your responses should not exceed five double-spaced typed pages in total.

**1. Fixed Income Investments**

Describe your experience managing a major portfolio or investment function within a fixed income program. Include the types of investment vehicles as well as the size of the portfolio.

**2. Asset Allocation in Fixed Income**

Describe your experience in the formulation of asset allocation among various fixed income types and classes.

**3. Research and Analysis on Investment Opportunities**

Describe your experience conducting research and analysis on investment opportunities and risks, including research on the various investment structures such as credit tranching or subordination, as well as economies, trade, currency, inflation, capital markets, and political conditions.

**Answer the following two questions only if you are applying for Senior Portfolio Manager (Fixed Income).**

**4. Evaluation and Selection of Investment Instruments**

Describe your experience evaluating the relative values of and selecting investment instruments within various fixed income categories, including investment grade bonds, convertible bonds, derivatives and cash equivalent instruments, government bonds, asset-backed and mortgage-backed obligations, sovereign securities, high yield, and international fixed income instruments.

**5. Management and Leadership**

Describe your experience planning, directing, and evaluating the work of subordinate portfolio managers and staff within a global fixed income investment program. In your response, include the number and the level of the employees you managed.